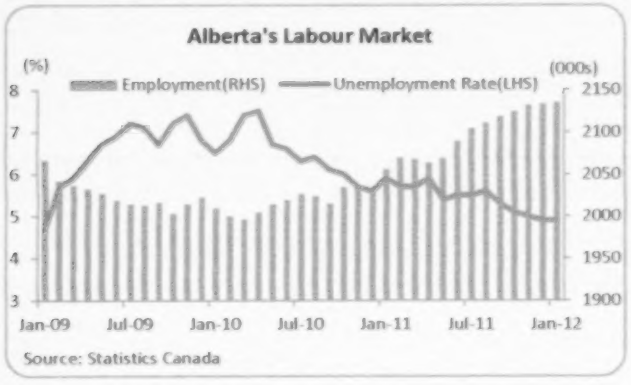
Labour Force

Alberta jobs momentum carries into 2012 ...

Building on its strong performance in 2011, Alberta's labour market continued to add jobs in January. The province created 1,900 jobs last month, representing the ninth consecutive monthly increase. All the new jobs were full time positions, while health care and social assistance, oil and gas, and utilities led all industries in job growth. On a year over year basis, Alberta registered the strongest employment increase (+3.9%) among the provinces, driven entirely by private sector positions.

Despite the job gains, Alberta's unemployment rate held steady at 4.9% for the second straight month, as more people entered the labour force. Alberta continues to have the lowest unemployment rate among all the provinces.

Nationally, employment increased by a slight 2,300, with half of the provinces adding jobs. Canadian employment is only 0.7% higher than it was a year ago. Over the past 6 months, Canada's labour market has slowed, with an average of only about 2,800 jobs added per month while seeing the jobless rate rise from 7.3% to 7.6%.



Canada Industrial Product & Raw Materials Price Index

Prices for Canadian producers drop...

Price indices for industrial products and raw materials, which gauge input cost pressures for producers, both dropped in December due mainly to lower petroleum and metals prices. Industrial product prices fell 0.7% in December from November, the largest drop since June 2010, while raw materials prices plummeted 2.4% over the same period. Despite the monthly declines, both the industrial and raw material price indices still came in above December 2010 levels, by 2.8% and 4.7% respectively.

Canadian Dollar (US¢/C$)		
-1.7%	February 3, 2012	100.55
	January 27, 2012	99.87
	2011-12 Fiscal YTD Average	100.82
WTI Oil US$/bbl*		
-6.7%	February 3, 2012	$97.84
	January 27, 2012	$99.56
	2011-12 Fiscal YTD Average	$95.78
Nymex Natural Gas US$/MMBtu*		
0.7%	February 3, 2012	$2.50
	January 27, 2012	$2.68
	2011-12 Fiscal YTD Average	*$3.84*

*Based on the closing price of the near month contract

Gross domestic product by industry

Energy sector pulls Canadian GDP lower in November...

Canadian real GDP unexpectedly shrunk 0.1% in November for the first time in six months. Much of the decline was due to a 2.5% pull back the oil and gas sector. According to Statistics Canada, the decline in oil and gas activity was driven in part by temporary factors, including scheduled maintenance shutdowns. Removing monthly fluctuations, the oil and gas sector has contributed strongly to Canadian growth; on a year-to-date basis, output in this sector has risen 3.7% over the same period in 2010.

Other sectors failed to offset the drag coming from oil and gas in November. Output in construction, utilities and wholesale trade fell, financial services was flat, while retail trade and manufacturing grew at a modest pace.

Rigs Drilling

Drilling activity continues to improve ...

Rig activity started the year on a strong note, recording its highest January reading in five years. The number of rigs drilling in Alberta increased to 401 in January, up 7.8% from the same month last year. January represented the 25th consecutive month that rigs drilling have increased on a year-over-year basis. Rig utilization remained relatively stable, edging up to 69% from 66% in January 2011.

US Labour Force

US economy posts solid job gain...

The US labour market started 2012 on a strong note, recording its largest job gain since April 2011. Payroll employment jumped 243,000 last month, well ahead of market expectations. All the gains came from the private sector, as the public sector shed jobs for the fifth consecutive month. Moreover, the US unemployment rate dropped from 8.5% to 8.3%, its lowest rate in almost 3 years.

Current Economic Indicators[1]

Population	2010	2011	2012YTD	Aug	Sep	Oct	Nov	Dec	Jan
Population [2] (000's)	3,721	3,779	3,799	--	--	3,799	--	--	--
% change	1.3	1.6	1.7	--	--	1.7	--	--	--
Net Interprovincial Migraton [2] (level)	-2,183	13,660	3,136	--	--	3,136	--	--	--
Net International Migration [2] (level)	21,533	14,093	7,580	--	--	7,580	--	--	--
Net Non-permanent Residents [2] (level)	-77	-7,988	2,295	--	--	2,295	--	--	--
Labour Market									
Employment (000's) NEW!	2,017	2,094	2,135.1	2,111	2,119	2,125	2,132	2,133	2,135
% change	-0.4	3.8	3.9	4.3	5.1	4.4	4.9	4.9	3.9
Unemployment Rate (%) NEW!	6.5	5.5	4.9	5.6	5.3	5.1	5.0	4.9	4.9
Participation Rate (%) NEW!	72.9	73.7	74.1	74.2	74.2	74.1	74.2	74.0	74.1
Average Weekly Earnings ($)	993	1,038	--	1,044.3	1,050.2	1,049.9	1,052.5	--	--
% change	4.5	4.7	--	4.3	4.5	4.5	5.0	--	--
Price Indices									
Consumer Price Index	1.0	2.4	--	2.9	2.8	3.4	3.2	2.9	--
Excluding food and energy	0.8	0.8	--	0.8	1.4	1.1	1.5	1.2	--
Non-Res. Building Cons. Price Index [3]	-0.1	3.2*	--	--	--	--	--	--	--
Farm Product Price Index	-3.9	16.2*	--	11.4	13.6	11.3	8.5	--	--
Crops	-14.5	16.7*	--	9	9.5	2.8	2.5	--	--
Livestock	5.7	16.9*	--	15.4	14.6	18.3	18.5	--	--
Household Sector									
Housing Starts (SAAR, 000's)	27.1	25.5	--	31.1	24.4	33.0	29.9	28.3	--
% change	33.5	-5.3	--	34.1	-9.6	25.0	34.7	37.4	--
New Housing Price Index[4]	0.5	0.4*	--	0.2	0.0	0.7	0.4	--	--
Edmonton	-0.8	0.9*	--	0.9	0.6	1.1	1.1	--	--
Calgary	1.7	-0.1*	--	-0.5	-0.5	0.3	-0.2	--	--
MLS Average Resale Prices ($ 000's)	350.9	355.8	--	355.4	365.1	360.7	359.5	358.5	--
% change	3.1	1.0	--	2.1	2.6	2.9	1.5	1.8	--
Edmonton ($ 000's)	326.5	325.7	--	323.3	338.7	333.2	330.6	330.6	--
% change	2.3	-0.9	--	-1.6	2.3	0.3	-1.4	0.7	--
Calgary ($ 000's)	397.4	402.8	--	403.6	409.4	402.7	401.3	407.2	--
% change	3.4	0.9	--	3.1	0.2	1.5	-0.2	1.7	--
Retail Sales	6.0	7.0*	--	7.2	8.0	10.5	8.3	--	--
New Motor Vehicle Sales	9.3	8.9*	--	6.0	5.9	19.3	12.9	--	--
Consumer Bankruptcies (level)	8,150	5,969*	--	595	525	515	--	--	--
% change	-18.4	-14.3*	--	-3.3	-28.3	-26.4	--	--	--
Business Sector									
Rigs Drilling (level) NEW!	207	285	401	323	346	335	330	338	401
% change	61.3	37.9	7.8	45.4	95.5	28.7	19.4	25.8	7.8
Goods Exports (customs based)	12.4	16.5*	--	24.5	23.7	18.1	26.0	--	--
Energy	17.2	17.6*	--	25.2	22.2	21.9	28.0	--	--
Agriculture	-14.4	10.1*	--	7.4	29.5	23.0	19.3	--	--
Total Farm Cash Receipts (quarterly)	-3.9	15.4*	--	--	--	--	--	--	--
Manufacturing Shipments	11.0	17.9*	--	18.8	22.8	15.8	23.0	--	--
Wholesale Trade	10.8	14.7*	--	14.2	12.5	17.1	15.0	--	--
Building Permits	2.1	7*	--	39.4	29.6	12.7	2.6	--	--
Residential	24.7	1.6*	--	29.0	33.3	21.4	26.5	--	--
Non-residential	-19.0	14.7*	--	53.0	24.6	1.2	-22.7	--	--
Business Bankruptcies (level)	378	227*	--	26	23	30	--	--	--
% change	-6.7	-27.9*	--	-13.3	-32.4	25.0	--	--	--

Government of Alberta ■
Finance

Alberta

1 Unless otherwise indicated, all figures are year-over-year percentage change. YTD: year-to-date represents the change since the beginning of the year compared to the same period in the previous year.

2 Quarterly; annual numbers are presented on a census year basis (July 1–June 30).

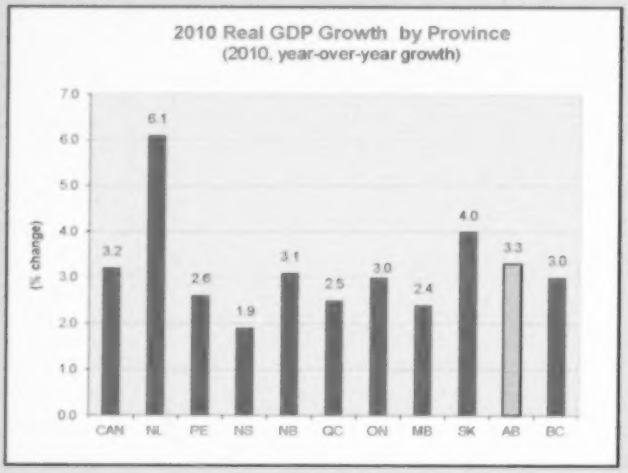
3 Quarterly, average of Calgary and Edmonton

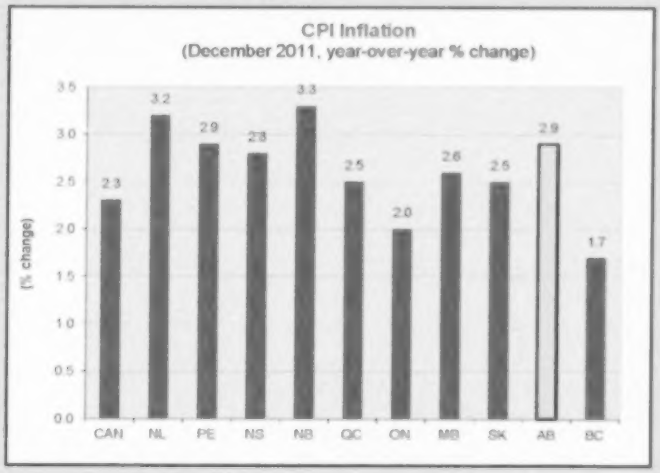
4 Average of Calgary and Edmonton

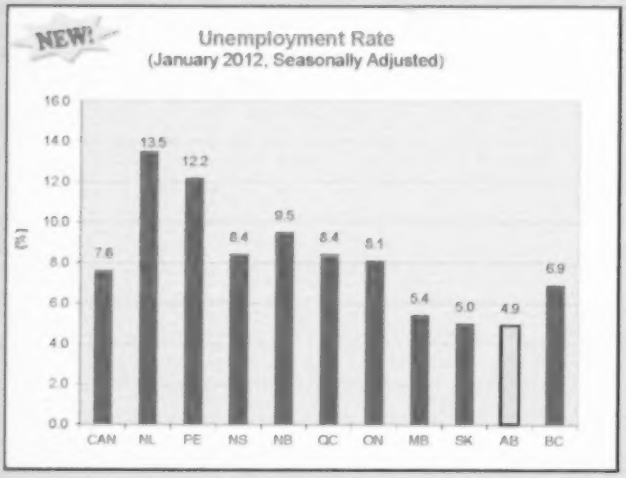
Sources: All data is from Statistics Canada except Housing Starts (Canada Mortgage and Housing Corporation), MLS Average Resale Prices (Canadian Real Estate Association), Rigs Drilling (Canadian Association of Oilwell Drilling Contractors) and Bankruptcies (Office of the Superintendent of Bankruptcy Canada).

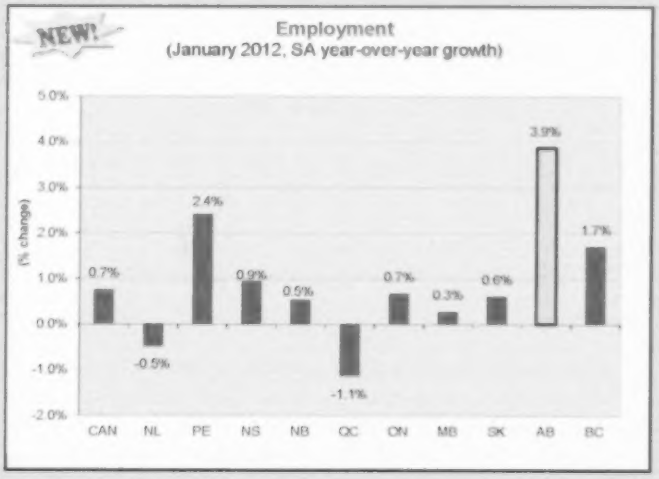
* Represents 2011 year-to-date

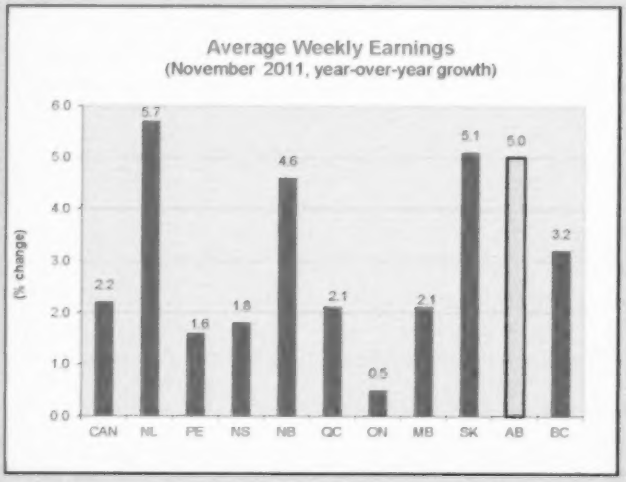
Current Economic Indicators by Province

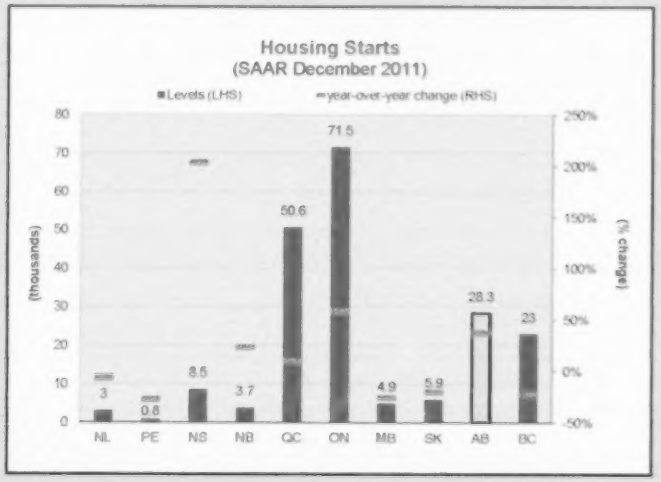












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